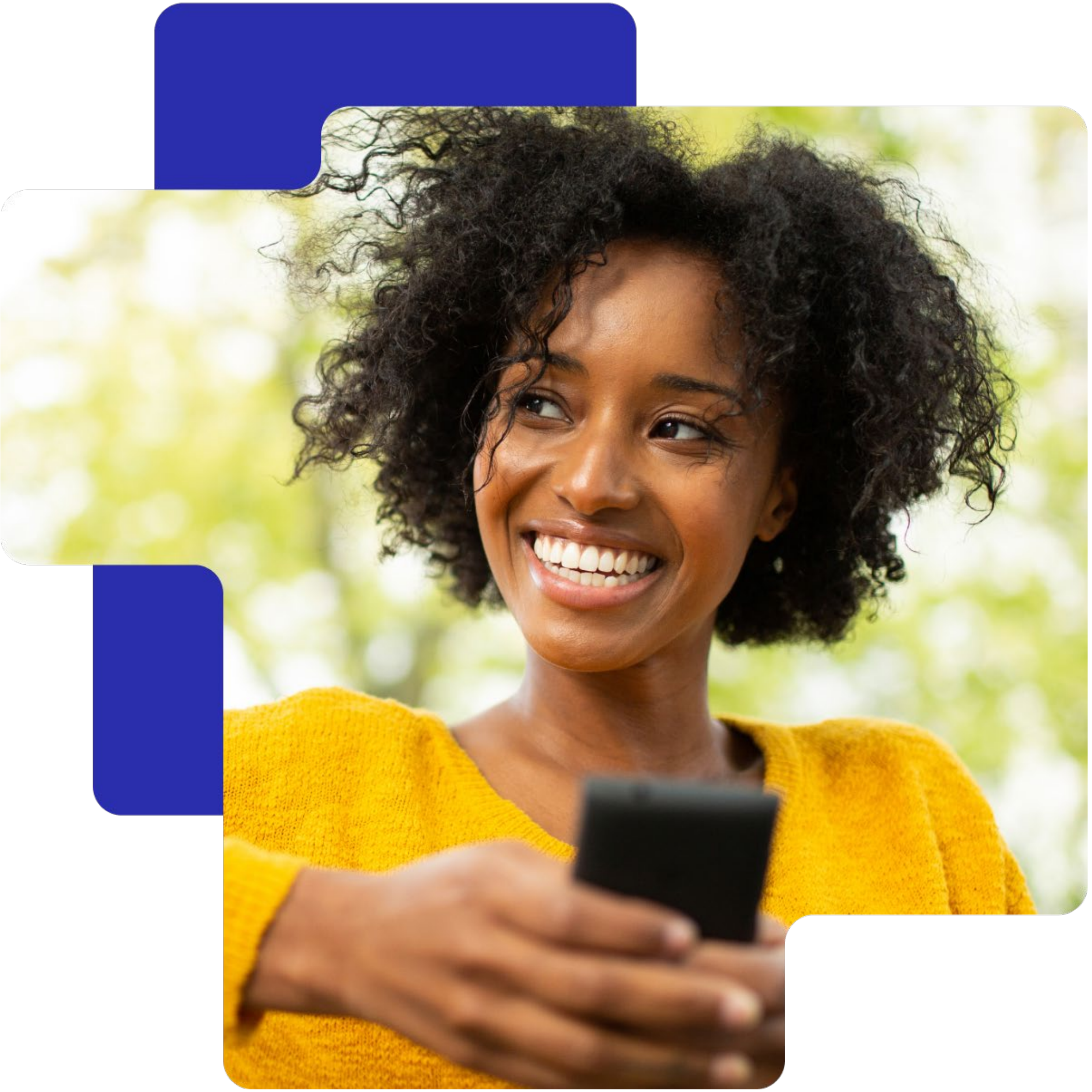
FLUENT

NASDAQ: FLNT

Accelerating Growth for the World's Leading Brands

Investor Presentation | August 2026



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Forward-Looking Statements

Forward-Looking Statements Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements speak only as of the date hereof and are based on the Company's current plans and expectations. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve a number of known and unknown uncertainties and risks, many of which are beyond the Company's control.

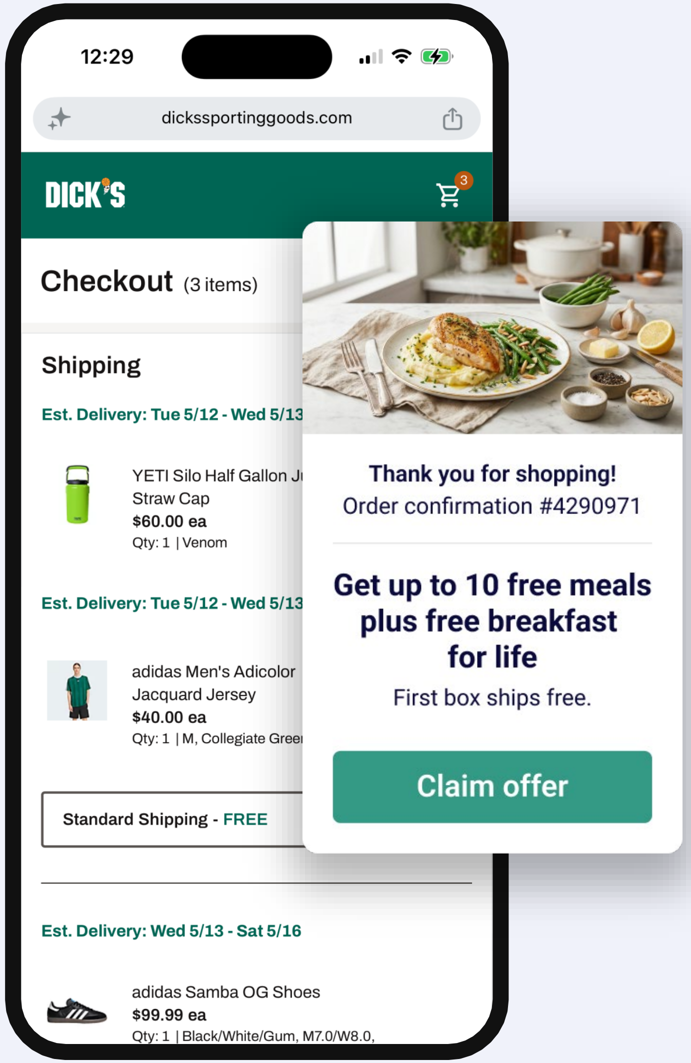
These factors include those contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, ("2025 Form 10-K") including without limitation, those discussed in Item 1A. "Risk Factors" in Part IA. of the 2025 Form 10-K, and other filings we make with the Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on forward-looking statements when evaluating the information presented herein, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or "GAAP." We present non-GAAP measures, such as Media Margin Adjusted EBITDA, and adjusted net income (loss) and ratios based on these financial measures, herein as supplemental measures of our financial and operating performance because our management believes that such information provides useful information to investors about our operating performance.

Non-GAAP financial measures do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. For reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures, please see the Appendix to this presentation.

Fluent is a leader in the commerce media industry helping advertisers connect with high-value consumers and positioning media partners to unlock new revenue.



Commerce Media is a Superior Digital Advertising Model Driving Favorable Economics

What is Commerce Media?

Commerce media leverages first-party data and digital inventory from media partners to enrich customer experiences above and beyond traditional advertising, driving scalable revenue in a privacy-focused data-driven environment

BENEFITS FOR FLUENT

- Integrated Technology
- Long-term Contracts
- Favorable Revenue Share
- Enhanced Revenue Predictability

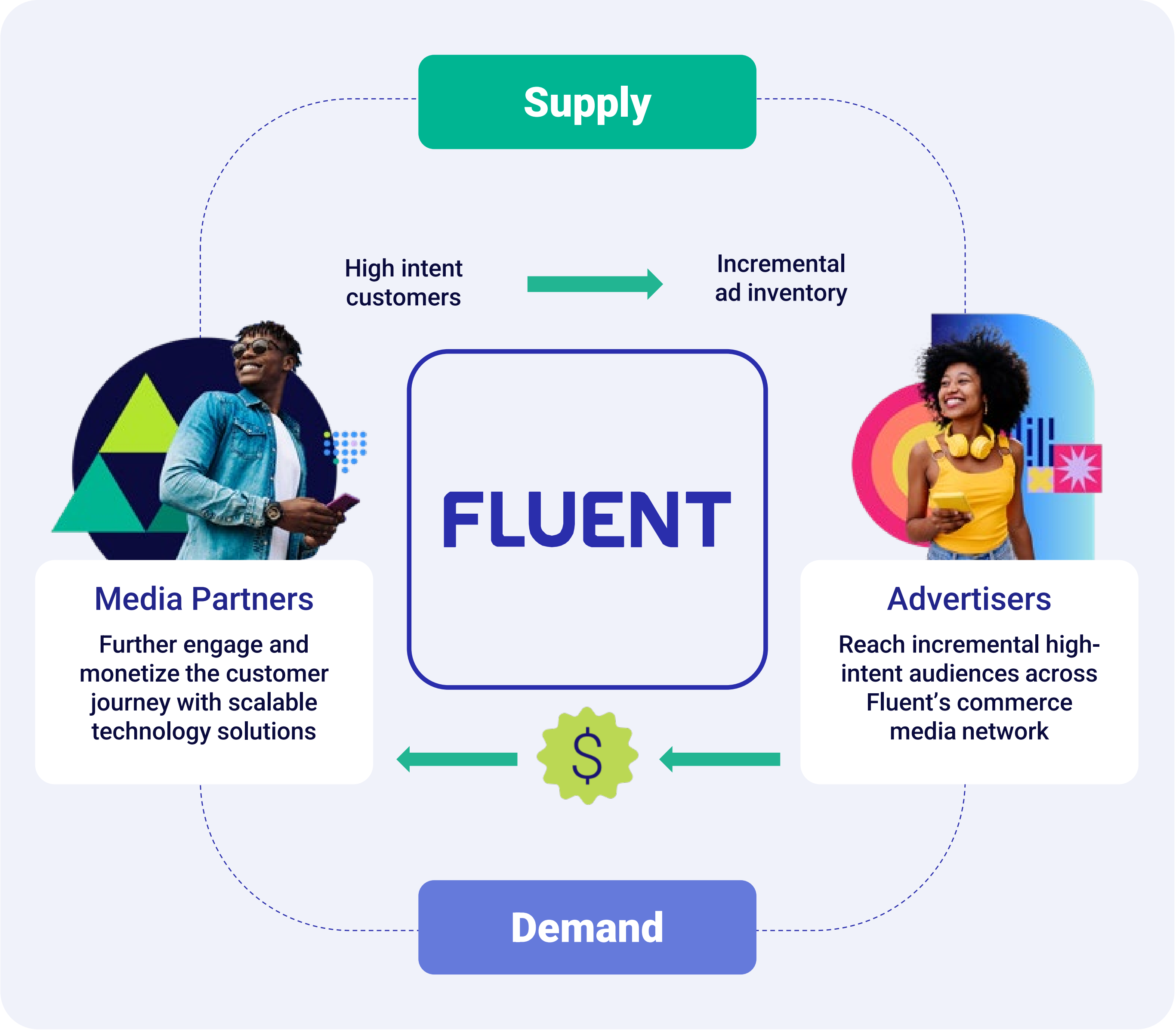
Monetization & Acquisition at Scale

Advertisers:

- Extend marketing reach with incremental ad inventory
- Increase engagement and customer conversion with robust audience targeting capabilities
- Drive enhanced campaign performance

Media Partners:

- Enrich customer experience
- Power incremental revenue streams
- Drive customer loyalty



Fluent has emerged as a leading innovator in commerce media solutions

WHY FLUENT?

Established Brand with Acquisition Expertise

Deep industry relationships among key media partners and advertisers and our performance marketing expertise enhance our credibility in the rapidly growing commerce media sector.

Growth Fueled By Proprietary Data

Focused on rapidly growing commerce media sector leveraging our existing first-party data as a backbone to fuel personalized, data-driven consumer relationships with an identity graph.

Strong Growth Potential Through Curated Approach

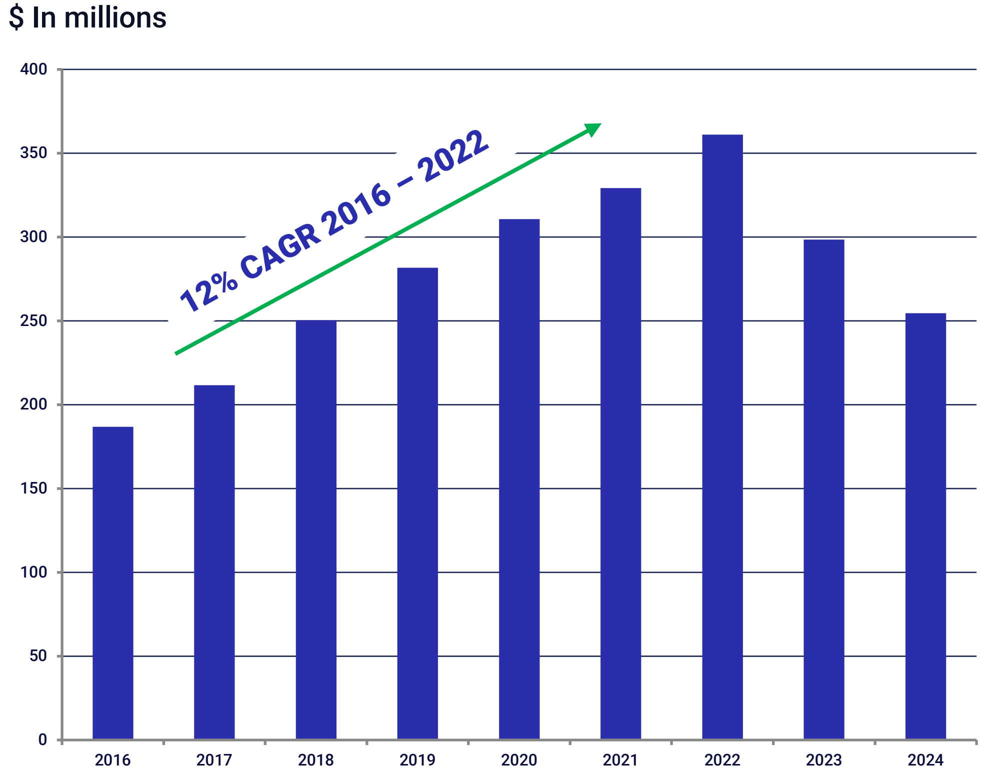
Our approach of combining deep consumer insights with high-ROI marketing solutions creates significant growth opportunities making us a critical partner across the customer journey in digital advertising.

Elevating Performance with Industry-Leading Technology

Enhancing products with AI-driven algorithms and optimization tools to boost ad relevance and conversions and stay competitive in commerce media.

2023–2025: Intentional Strategic Shift to Commerce Media is Driving a More Profitable Model

Consolidated revenue 2016–2024



2023–2024

- O&O business impacted by FTC compliance and industry headwinds
- Leveraging existing extensive first party data, relationships and experience from the legacy O&O business
- Launch and scale of higher growth commerce media business

2025

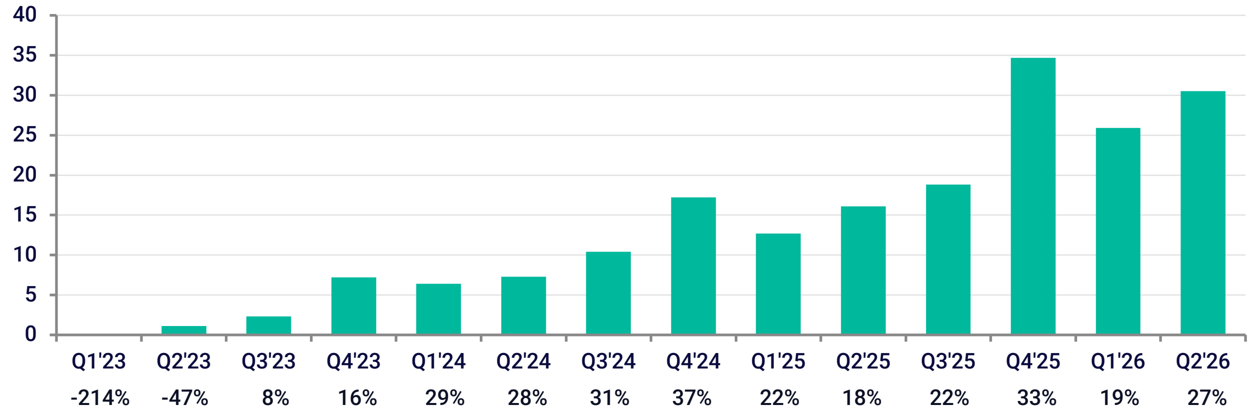
- Commerce Media Solutions revenue growth of 99% for FY 2025
- Ongoing expense discipline contributing to growth and enhanced profitability
- Achieved adjusted EBITDA* profitability in 4Q 2025 supported by enhanced Commerce Media Solutions revenue and improving consolidated margins

*Adjusted EBITDA is a non-GAAP metric that excludes income tax (expense) benefit; interest expense, net; depreciation and amortization; share-based compensation-based expense; loss on early extinguishment of debt; goodwill impairment; impairment of intangible assets; fair value adjustments of convertible notes, with related parties; acquisition related costs; restructuring and other severance costs; certain litigation and other related costs; and one-time items.

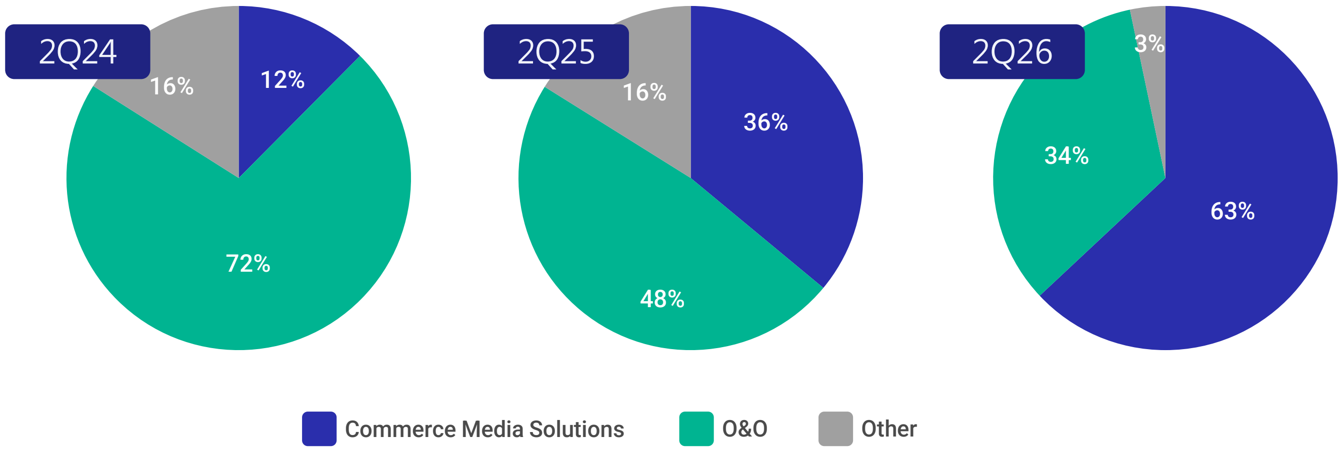
Driving Strategic Shift in Revenue and Margin Composition to Commerce Media Solutions

- 8% growth in total consolidated revenue compared to 2Q25
- 25% growth in revenue on aggregate continuing business compared to 2Q25; expect double-digit growth in revenue on aggregate continuing business for FY26
- Commerce Media Solutions comprised 63% of total consolidated revenue in 2Q26 and increased 90% compared with 2Q25; 2Q26 CMS gross margin was 27%

Commerce Media Solutions Revenue And Gross Margin



Commerce media solutions as a percentage of total revenue



²Gross margin percentages shown are Commerce Media Solutions or all other revenue less applicable cost of revenue (exclusive of depreciation and amortization), divided by the applicable revenue.

Industry Projections Have Commerce Media Poised for Significant Growth

$140B

Estimated Size of US Commerce Media Market by 2030[1]

$125M

Fluent's Commerce Media Solutions Annual Revenue Run Rate[2]

[1] eMarketer, 2026
[2] Annual Revenue Run Rate is an operating metric defined in Fluent's Form 8-K, filed August 10, 2026

Winning Leading Partners Across High-growth Industries

Expanding Beyond Traditional Retail & Offerings to Strengthen Competitive Moat; New Verticals for Expansion Include Travel, Lifestyle, Home Services

DICK'S

vividseats

SoFi

WYNDHAM HOTELS & RESORTS

BILT

Public Storage

BED BATH & BEYOND

CVS

Barnes & Noble COLLEGE

authentic AUTHENTIC BRANDS GROUP

Michaels

SQUIRE

Commerce Media Solutions Provides Multiple Touchpoints for Media Partners and Advertisers

Home Page
Sponsored content welcomes and engages customers.

Window Shopping
Pop-up offers incentivize customers to act/make buying decisions.

Shopping Cart
Provide cross selling opportunities during product selection.

Checkout
Upsell during the purchasing moment by providing targeted offers

Post Checkout
Present additional relevant offers when customer is in buying mode.

CRM
Continue engaging with the customer beyond the sale builds loyalty.

Partners and advertisers monetize customers by interacting at multiple key touchpoints throughout the buying journey from discovery to after the final sale

INTRODUCING

Fluent In-Store

New in-store commerce media offering bringing Commerce Media Solutions to the physical retail environment

In partnership with rewards and payment network Bilt Technologies, Inc., with initial deployment at Beyond, Inc. retail locations

$6.09 Trillion[1]

Americans spent $6.09 trillion in physical stores in 2025. Bringing our Commerce Media Solutions to the register turns the largest share of retail spend into an addressable media opportunity.

83%[2]

Fluent In-Store allows Fluent's Commerce Media Solutions offering to access the 83% of total retail transactions that aren't happening online

10x[3]

Deploying Commerce Media Solutions at the point of sale at grocery, pharmacy and home improvement retailers can drive a 10x increase in transaction volume for Fluent, media partners, and advertisers

[1] U.S. Census Bureau via Capital One Shopping, 2026
[2] eMarketer, 2026
[3] Company estimates

Owned and Operated Business Provides Foundation for Commerce Media Solutions Growth

These advantages can be leveraged across Fluent's high-growth Commerce Media Solutions

1. 15 years at the forefront of customer acquisition
2. Proven marketing experience with Tier-1 brands focused on driving measurable results
3. Extensive first-party database of customer insights and behaviors
4. Industry-leading technology and AI solutions ensure optimal ad delivery

Precision targeting powered by first-party data and AI

Fluent's AI leverages millions of consumer profiles to drive 1:1 ad personalization, boosting conversions and return on ad spend (ROAS) for leading brands

- AI-driven models analyze rich first-party data, delivering highly personalized ads that resonate with individual consumers
- Predictive algorithms identify customer intent, ensuring ads reach the right audience at the perfect moment
- Continuous optimization of click-through and conversion metrics enhances ad impact and relevance
- Intelligent bidding adapts in real-time to maximize return on ad spend (ROAS) for Fluent's clients

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CUSTOMER ACQUISITION CASE STUDY:

How a Leading Crafts Retailer Achieved 54% More Conversions with Smarter Post-Purchase Offers

The Challenge

A leading arts & crafts retailer needed to unlock incremental revenue from its checkout flow without disrupting the customer experience or compromising brand integrity. After an initial post-purchase offer launch, engagement remained below potential, signaling an opportunity to improve creative execution.

Solution

Fluent integrated advertiser offers directly into web and app confirmation flows, using consent-based personalization to serve relevant recommendations at the highest-intent moment. A second phase focused on creative optimization — refining branding, visual alignment, logo presentation, and layout hierarchy to better match the retailer's on-site experience and drive stronger offer engagement.

Results

+54% Session Offer Conversion Rate (App)

+32% Session Offer Conversion Rate (Web)

+25% Offer Revenue Per Session

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CUSTOMER ACQUISITION CASE STUDY:

How a Pet Food Subscription Brand Achieved a 500% Lift in Conversions with Post-Purchase Ads

The Challenge

A leading pet food subscription brand needed to grow its subscriber base quickly while keeping acquisition costs under control.

Solution

Fluent activated its exclusive post-purchase commerce media network to reach pet owners immediately after checkout, combining retail media inventory, first-party data, and Experian audience segments to precisely target high-intent pet parents. As conversions scaled, the team increased investment month over month, driving continued growth and strong return on ad spend.

Results

+500% Conversion lift from post-purchase advertisements over 8 months

10x Growth in media investment while staying on CPA Target

Strategic Roadmap

Positioning Fluent for long-term sustainable value creation

Accelerate Commerce Media Leadership

Establish Fluent as a leader in performance marketing among media partners and advertisers across high-volume market verticals.

Optimize Monetization through AI

Deploy AI capabilities and proprietary first-party data to improve monetization of commerce media placements and maintain CMS gross margin in the mid-to-high twenties.

Expand Media Partner Network

Win top-tier media partners in new, diverse market verticals demonstrating depth and breadth of offerings in this competitive, high-growth market.

Drive Long-Term Value Creation

Position Fluent for sustainable growth supported by CMS which continues to grow at a high double-digit rate and scale as a percentage of consolidated revenue.

Leverage Differentiated Data Capabilities

15-year leadership position and robust first-party user database differentiates Fluent from competitors in the commerce media space.

Pursuing 2026 Financial Targets

Expect to achieve full-year double-digit consolidated revenue growth on aggregate continuing business and improved full-year adjusted EBITDA

Thank you!

INVESTOR RELATIONS

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Appendix

Second Quarter 2026 Financial Highlights

	Three months ended		Six months ended	
(in thousands)	**6/30/26**	**6/30/25**	**6/30/26**	**6/30/25**
Revenue	$48,449	$44,706	$93,301	$99,916
Owned & Operated	$16,300	$21,402	$32,047	$52,484
Commerce Media Solutions	**$30,546**	**$16,080**	**$56,411**	**$28,740**
Other	**$1,602**	$7,224	$4,842	$16,692
Gross profit	$14,009	$10,280	$24,048	$21,715
Gross profit % of revenue	29%	*23%*	*26%*	*22%*
Commerce Media Solutions gross profit	**$8,223**	$2,880	$13,230	$5,692
Commerce Media Solutions gross profit % of revenue	**27%**	***18%***	***23%***	***20%***
Net loss	**$(6,177)**	$(7,223)	$(11,531)	$(15,492)
Adjusted EBITDA[1]	**$(1,809)**	$(2,773)	$(5,370)	$(5,857)

[1]Adjusted EBITDA is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of (1) income taxes, (2) interest expense, net, (3) depreciation and amortization, and (4) certain other non-cash charges and non-operating or one-time expenses.

Reconciliation to Adjusted EBITDA

Income Statement	Three Months Ended		Six Months Ended	
(in thousands)	**6/30/26**	**6/30/25**	**6/30/26**	**6/30/25**
Net loss	**$(6,177)**	$(7,223)	$(11,531)	$(15,492)
Income tax (expense) benefit	**5**	(107)	8	126
Interest expense, net	**637**	702	1,242	1,582
Depreciation and amortization	**1,710**	2,479	3,391	4,940
Share-based compensation expense	**1,838**	331	2,792	666
Loss on disposal of assets	**-**	-	14	-
Fair value adjustments of Convertible Notes, with related parties	**584**	(478)	1,421	(398)
Acquisition related costs (1)	**-**	1,213	(2,352)	1,094
Restructuring and other severance costs	**-**	10	51	1,325
Certain Litigation and other related costs	**(250)**	300	(250)	300
One-time item(2)	**(156)**	-	(156)	-
Adjusted EBITDA	**$(1,809)**	$(2,773)	$(5,370)	$(5,857)

(1) Balance includes gain on the conveyance of the membership interest of Winopoly in January 2026 of $2,352. Balance also includes a $698 write-off of intangibles and related expenses related to the write-off of TAPP Influencers Corp. in May 2025. Additionally, the balance includes compensation expense related to non-compete agreements and earn-out expenses incurred as a result of business combinations. The earn-out expense was $0 and ($9) for the three months ended June 30, 2026 and 2025, respectively, and $0 and ($128) for the six months ended June 30, 2026 and 2025, respectively, while the non-compete agreements expense was $0 and $412 for the three months ended June 30, 2026 and 2025, respectively, and $0 and $412 for the six months ended June 30, 2026 and 2025, respectively.
(2) Includes a one-time non-media revenue adjustment of ($156) in connection with a settlement with a media partner.

Strengthened Balance Sheet & Capital Structure

2025:
Closed $19.4 million in private placements with support of insiders and new institutional investors.

November 2025:
New $30 million credit facility

January 2026:
Divested Call Solutions business to accelerate strategic shift to Commerce Media Solutions.

Cap table as of August 7, 2026

Common Shares Outstanding:	31,607,086	
Restricted Stock Units:	1,882,108	
Options: ($16.35 WAEP)	331,667	
Common Stock Warrants: (held by insiders and affiliates)	7,701,383	(1)
Convertible Notes: (held by insiders and affiliates)	855,226	(2)
Fully Diluted Shares Outstanding:	42,377,470	

BALANCE SHEET ($000s) AS OF JUNE 30, 2026

Cash and Cash Equivalents:	$6,877
Total Assets:	$75,133
Total Debt Principal (excluding convertible notes above):	$26,759
Total Liabilities:	$67,029
Shareholders' Equity:	$8,104

[1] Issued on May 15, 2025, and August 19, 2025, in connection with the pre-funded warrants and common shares, have exercise prices of $2.20 and $2.21, respectively.
[2] Convertible notes of $2.05 million plus accrued interest assuming settlement as of August 7, 2026, at closing share price of $3.01